

# Request for Quotations/Proposals

**Date:** January 5, 2021

**SUBJECT:** Request for Proposals/Quotations

**Dear Prospective Quoter:**

The Embassy of the United States of America in Gaborone, Botswana has requirement for a responsible, resourced and qualified Contractor/vendor for the following Project:

**Annuities for Retired Members for the US Embassy FSN Retirement Fund**

Please read the solicitation/s carefully to understand all the requirements then follow what is required and when further clarity is needed please ask through the e-mail provided below. Do not tempt to take action on the solicitation before studying the entire document so that all prospective vendors understand the details of the requirements.

This Request for proposal does not commit the American Embassy in Gaborone to make an award. The Embassy may cancel the request or any part of it. Any collusion with regard to price will exclude potential contractors from work with the Embassy.

Direct any questions regarding this request for quotations to the Embassy Pension Fund Management on +267-71383207 or email: [GaboroneFSNRetirementFundTrustees@state.gov](mailto:GaboroneFSNRetirementFundTrustees@state.gov) during regular business hours.

***All proposals should be submitted on or before Tuesday, February 23, 2021 at 10:00 AM using the above email.***

Alternative email is [Gaboronegsoprocurement@state.gov](mailto:Gaboronegsoprocurement@state.gov) or +267-71613929

## **Statement of Work Annuities for Retired Members for the US Embassy FSN Retirement Fund**

### **General Description:**

In 2021 the U.S. Embassy intends to close its FSN Defined Benefit Retirement Plan. This solicitation concerns pensioners in the plan. Currently pensioners are paid from the FSN Retirement Plan a fixed monthly amount. Attached is a list of the current pensioners and the amount they are paid each month.

The U.S. Embassy seeks a response to this solicitation from an annuity provider to replace this pension payout with immediate annuities. The main objective is to provide lifetime retirement annuities to those who retired or will retire prior to the closing of the plan. The annuities to be purchased are for those that are already retired and those who will retire prior to the plan closeout.

Below are the requirements for this solicitation. *Respond to each section with your ability to deliver on the line item and add any comments as may be helpful to understand your response.*

Below is the minimum information to provide in your response, though you are encouraged to provide more which may assist in the making a decision.

### **Government Compliance Requirements:**

The company must be properly registered and in good standing with NBFIRA and other applicable Government entities to be able to sell annuities in Botswana.

### **Requirements and Deliverables:**

Indicate if any of the current retirees because of age or other factors are ineligible for an annuity.

Indicate if any of the current retirees are eligible for cash payout where the pension payable to a pensioner is less than P5 000 in a year or if there are age restrictions.

Pricing for the annuity should be good until June 2021.

Respond with the draft proposed contract/agreement/memorandum of understanding.

Proposed contract/agreement to guarantee the annuitant's monthly payout will not fall below the current payment to the retiree. If local law or standard business guidelines require the retiree to sign the contract instead of the U.S. Embassy, a memorandum of understanding between the U.S. Embassy and the vendor must be signed stating the cost of each annuity, the guaranteed monthly annuity benefit for each retiree, and that the vendors will service the lifetime annuities.

Provide the cost of each annuity with two options:

- A. Current annuity benefit
- B. Annual cost of living benefit calculated by a generally accepted inflation indicator for Botswana

For A and B above, provide the costs in an Excel spreadsheet format

In accordance with Plan Rule 8.01, all annuities should have the 5 year guaranteed payout from the date of retirement for a beneficiary or receive a lump payment for the balance of the annuity benefits based on the 2006 Plan Rule Amendments.

If a beneficiary is on the list of current annuitants and requires a quote based on the time that he/she began receiving the benefit that benefit should only last until the end of the 60<sup>th</sup> month from retirement.

Provide the applicable annuity cost table.

Annuities to be paid monthly with no cash surrender value.

Annuities to be lifetime annuities.

Annuity to have no separate death benefit.

Annuity to be paid in local Botswana pula currency.

There is no Embassy oversight or financial obligation once the annuity is purchased from the vendor.

Provide a milestone and/or project plan of steps which the Embassy, the current FSN Fund Administrator (AON) and the vendor will follow to finalize the transition to annuities for the applicable above-named population. This plan to provide an estimated timeline to conversion.

Provide the CV, name and contact information for the primary point of contact at the vendor to guide and liaison this transition.

Respond if the vendor currently provides or has provided annuities to any overseas missions.

Provide an explanation of ongoing support and customer service support for retirees for whom the named annuitant.

**Vendor Information:**

Number of years the vendor has been licensed to sell annuities in Botswana.

Overview of the totality of the vendors business and primary sources of revenue.

Listing of vendor's primary financial products and services.



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